

10-K/A 1 f10ka2123111\_10kz.htm FORM 10-K/A2 AMENDED QUARTERLY REPORT  
U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 10-K/A**  
**Amendment No. 2**

☒ **Annual Report under Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2011

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission file number 0-19620



**America West Resources, Inc.**  
(Exact name of registrant as specified in its charter)

Nevada	84-1152135
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
57 West 200 South, Suite 400, Salt Lake City, UT	84101
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (801) 521-3292

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock

Check whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐

Check whether the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. ☐

Check whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☒

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input checked="" type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

## PART I

### Industry and Market Data

The industry and market data presented in this Annual Report are estimates and are based upon third-party data and our own internal estimates. While we believe this data is reasonable, in some cases our data is based on our or others' estimates and cannot be verified by us. Accordingly, prospective investors are cautioned not to place undue reliance on the industry and market data included in this Annual Report.

### Special Note Regarding Forward-Looking Statements

This Annual Report contains forward-looking statements. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the Company's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. The Company is under no duty to update any of the forward-looking statements after the date of this report to conform its prior statements to actual results.

### ITEM 1. DESCRIPTION OF BUSINESS

Headquartered in Salt Lake City, Utah, America West Resources is a domestic coal producer focused on the mining of compliant (low-sulfur) coal and its sale primarily to U.S. utility companies for use in heating water and creating steam used to turn turbine engines, and to ultimately produce electricity from coal fired power plants.

Since 2003, the Company has owned and operated Horizon Coal Mine, located 12 miles outside of Helper, Utah – about 120 miles southeast of Salt Lake City in Carbon County. The mine property abuts a county road known as Consumers Road which allows vehicular access to the mine and allows transportation of coal from the mine.

The Horizon Mine is currently one of only nine active coal mines in Utah, and one of two mines that currently uses the room and pillar extraction method. There are approximately 16 million tons of proven reserves of recoverable coal remaining under lease at the Horizon Mine which is anticipated to take more than 30 years to mine at the current production rate. In 2009, America West initiated an aggressive expansion program at Horizon with a goal of increasing coal production from 22,000+/- tons to 90,000+ tons per month. During the second half of 2010, after signing customer contracts that required additional production, our average monthly coal production approximated 26,000 tons. In 2011, our average coal production was approximately 32,000 tons per month. America West deployed an additional continuous miner during 2011, which has been used to increase production during part of the year and is currently being used in exploration. The Company has purchased additional mining and safety equipment and invested in mine infrastructure during late 2010 and 2011. The Company plans to deploy a third continuous miner during 2012, subject to obtaining sufficient financing, which is expected to escalate production to an estimated 90,000+ tons per month. The Company plans to deploy a longwall unit during 2013 or 2014 subject to obtaining sufficient financing. Longwall operations generally produce on average 3 million to 6 million tons of coal per year. The Company is also pursuing growth through acquisition of additional coal reserves and coal mining operations in the Western region of the United States.

During 2011, we had contracts with four customers to deliver a certain quantity of coal at fixed prices on a "take or pay" basis, subject to other terms and conditions that are standard in the industry. Such terms include, but are not limited to, our customers' right to reject a shipment of coal we deliver if the coal shipped does not meet the quality requirements of the contract. During 2011, the four customers accounted for essentially all our revenues. We anticipate that two of these customers will account for a majority of our revenues in 2012 as well. With respect to customers not subject to long-term contracts, we have short-term or market delivery, sometimes referred to as "spot price" contracts that we negotiate and fulfill on a continuous basis. Our strategy is to have a combination of long-term and short-term delivery contracts. However, we have sold the majority of our base (pre-longwall) production for the next three years. With our current contract pricing of our base production we expect to recognize a profit from our coal sales once we have completely deployed the second unit of production equipment. Various existing and prospective customers have expressed interest in accepting larger volumes of coal should significantly expand production with a longwall operation.

**ITEM 5. MARKET FOR COMMON EQUITY AND RELATED SHAREHOLDER MATTERS****General Market Information**

Our common stock trades on the OTC Bulletin Board under the symbol "AWSR." The market for our common stock on the OTC Bulletin Board is limited, sporadic and highly volatile. The following table sets forth the approximate high and low closing sales prices per share as reported on the OTC Bulletin Board for our common stock for the last two fiscal years. The quotations reflect inter-dealer prices, without retail markups, markdowns, or commissions and may not represent actual transactions.

	High <sup>(1)</sup>	Low <sup>(1)</sup>
<b><u>Year 2011</u></b>		
Quarter ended December 31	\$0.25	\$0.21
Quarter ended September 30	\$0.75	\$0.53
Quarter ended June 30	\$1.15	\$1.11
Quarter ended March 31	\$1.50	\$1.35
<b><u>Year 2010</u></b>		
Quarter ended December 31	\$2.86	\$0.25
Quarter ended September 30	\$1.68	\$0.42
Quarter ended June 30	\$3.00	\$1.02
Quarter ended March 31	\$2.40	\$0.66

(1) Source <http://quotes.nasdaq.com>. These quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

**Holders**

As of April 15, 2011, there were approximately 836 shareholders of record of the Company's common stock and 68,184,175 shares outstanding.

**Equity Compensation Plan Information**

The following table sets forth certain information, as of December 31, 2011, concerning securities authorized for issuance under the 2008 Stock Option Plan and other outstanding options, warrants and rights:

	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants & Rights (a)	Weighted Averaged Exercise Price of Outstanding Options, Warrants & Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)(c)
Equity compensation plans approved by security holders:	--	--	--
Equity compensations plans not approved by security holders (1) (2) (3) (4):	1,250,625	2.93	1,310,000
Total	1,250,625	2.93	1,310,000

(1) On July 3, 2008, we granted employees and officers options to purchase an aggregate 4,237,500 common shares at exercise prices ranging from \$0.40 to \$0.45. One-third of such options vested upon issuance of the options, one third vested on the first anniversary of the issuance, and the remaining third vested on the second anniversary of the issuance. Vested options will expire five years from the date the option vested.

(2) On September 22, 2009, we granted certain employees options to purchase an aggregate 1,310,000 common shares at an exercise price of \$0.10. The options vested 100% on September 22, 2010.

(3) On July 15, 2009, we granted an officer options to purchase an aggregate 166,667 common shares at an exercise price of \$0.12. The officer resigned on October 1, 2009 and forfeited 66,667 shares. The 100,000 common shares that had vested are outstanding as of December 31, 2011.

(4) On March 26, 2010, we granted certain employees options to purchase 688,333 common shares at an exercise price of \$2.40. The options vested 100% on March 31, 2011.